

**St. Helena Parish Fifth Ward Recreation District
Amite, Louisiana**

Annual Financial Statements

**As of and for the Year then Ended
December 31, 2011**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **JUN 27 2012**

St Helena Parish Fifth Ward Recreation District
Amite, Louisiana

December 31, 2011

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May 7, 2012

Accountants' Compilation Report

St Helena Parish Fifth Ward Recreation District
1174 McDaniel Road
Amite, Louisiana 70422

We have compiled the accompanying financial statements of the governmental activities and the general fund of the St Helena Parish Fifth Ward Recreation District, Amite, Louisiana, a component unit of the St Helena Parish Police Jury, as of and for the year then ended December 31, 2011, which collectively comprise the St Helena Parish Fifth Ward Recreation District's basic financial statements as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.


The management of the St Helena Parish Fifth Ward Recreation District is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of the St Helena Parish Fifth Ward Recreation District, in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the St Helena Fifth Ward Recreation District's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has not presented management's discussion and analysis information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be part of, the basic financial statements.

We are not independent with respect to the St Helena Parish Fifth Ward Recreation District.


Sibley & Newell, CPA's
A Limited Liability Company

Basic Financial Statements
Government-Wide Financial Statements

Statement A

St. Helena Parish Fifth Ward Recreation District
Amite, Louisiana
Statement of Net Assets
December 31, 2011

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 236,995
Accounts Receivable	87,441
Total Current Assets	<u>324,436</u>
Capital Assets	
Capital Assets, Net	<u>197,230</u>
Total Capital Assets	<u>197,230</u>
TOTAL ASSETS	<u><u>\$ 521,666</u></u>
LIABILITIES	
Current Liabilities	
Accounts Payable	<u>\$ 5,782</u>
TOTAL LIABILITIES	<u><u>\$ 5,782</u></u>
NET ASSETS	
Invested in capital assets, Net of related debt	197,230
Unrestricted	<u>318,654</u>
TOTAL NET ASSETS	<u><u>\$ 515,884</u></u>

St. Helena Parish Fifth Ward Recreation District
Amite, Louisiana
Statement of Activities
For the Year Ended December 31, 2011

Statement B

		<u>Program Revenues</u>	<u>Net Revenues (Expenses) and Changes of In Net Assests</u>
	<u>(Expenses)</u>	<u>Charges for Services</u>	<u>Governmental Activities</u>
Governmental Activities			
Cultural and Recreation	\$ (6,504)	\$ -	\$ (6,504)
Bond Interest Expense	-	-	-
Total Governmental Activities	<u><u>\$ (6,504)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (6,504)</u></u>
 General Revenues:			
Ad Valorem Taxes			<u>87,335</u>
Total General Revenues and Transfers			<u><u>87,335</u></u>
 Change in Net Assets			<u><u>80,831</u></u>
 Net Assets - Beginning			<u>435,053</u>
Net Assets - Ending			<u><u>\$ 515,884</u></u>

Basic Financial Statements
Fund Financial Statements

STATEMENT C

**St. Helena Parish Fifth Ward Recreation District
Amite, Louisiana
Balance Sheet, Governmental Fund
December 31, 2011**

	General Fund
ASSETS	
Cash and cash equivalents	\$ 236,995
Accounts Receivable	87,441
TOTAL ASSETS	324,436
LIABILITIES AND FUND BALANCES	
Liabilities	
Accounts payables	5,782
Total Liabilities	5,782
Fund balance	
Unassigned Fund Balance	318,654
Total Fund Balance	318,654
TOTAL LIABILITIES AND FUND BALANCES	\$ 324,436

STATEMENT D

**St. Helena Parish Fifth Ward Recreation District
Amite, Louisiana
Reconciliation of The Governmental Fund Balance Sheet
to The Government-Wide Financial Statement of Net Assets**

December 31, 2011

Amounts reported for governmental activities in the Statement of Net Assets are different because

Fund Balances, Total Governmental Fund (Statement C)	\$ 318,654
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds

Governmental Capital Assets net of depreciation	197,230
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Net Assets of Governmental Activities (Statement A)	<u>\$ 515,884</u>
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STATEMENT E

**St. Helena Parish Fifth Ward Recreation District
Amite, Louisiana
Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended December 31, 2011**

	General Fund
REVENUES	
Ad Valorem Taxes	\$ 87,335
Total Revenues	<u>87,335</u>
EXPENDITURES	
Cultural and Recreation	
Pension	3,070
Repairs and Maintenance	1,300
Professional Fees	1,250
Insurance	257
Office Expense	351
Ordinances and proceedings	98
Capital Outlays	471
Debt Service	
Principal	-
Interest	-
Total Expenditures	<u>6,797</u>
Excess (Deficiency) of Revenues Over (Under) (Expenditures)	<u>80,538</u>
Fund Balances, Beginning	<u>238,116</u>
Fund Balances, Ending	<u><u>\$ 318,654</u></u>

St. Helena Parish Fifth Ward Recreation District
Amite, Louisiana
Reconciliation of The Statement of Revenues, Expenditures,
and Changes in Fund Balance of Governmental Fund
To the Statement of Activities
For the Year Ended December 31, 2011

Amounts reported for governmental activities in the Statement of Activities are different because

Net Change in Fund Balances, Total Governmental Funds (Statement E)	\$	80,538
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Expenditures for capital assets	471	
Less		
Current year depreciation	(178)	293

Repayment of bonds payable and capital lease principal is an expenditure in governmental funds but the repayment reduces long-term liabilities in the statement of net assets.

Principal Payments - bonds		-
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Accrued interest on bonds payable and capital lease payable are not accrued in the governmental funds but are accrued in the governmental activities.

Decrease in Accrued Interest Payable		-
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Change in Net Assets of Governmental Activities (Statement B)	\$	80,831
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Required Supplemental Information

St. Helena Parish Fifth Ward Recreation District
Amite, Louisiana
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAPP Basis) and Actual

For the Year ended December 31, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual - Budget Basis</u>	<u>Variance Fav (Unfav)</u>
Revenues				
Ad Valorem Taxes	87,306	87,306	87,335	29
Total Revenue	<u>87,306</u>	<u>87,306</u>	<u>87,335</u>	<u>29</u>
Expenditures				
Cultural and Recreation				
Repairs and Maintenance	1,300	1,300	1,300	
Pension	3,070	3,070	3,070	-
Professional Fees	1,250	1,250	1,250	-
Insurance	257	257	257	-
Office Expense	351	351	351	-
Ordinances and proceedings	98	98	98	-
Miscellaneous	605	605	-	605
Capital Outlays	471	471	471	-
Debt Service				
Principal	0	0	-	-
Interest	0	0	-	-
Total Expenditures	<u>7,402</u>	<u>7,402</u>	<u>6,797</u>	<u>605</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>79,904</u>	<u>79,904</u>	<u>80,538</u>	<u>634</u>
Fund Balance - Beginning of the Year	<u>238,116</u>	<u>238,116</u>	<u>238,116</u>	<u>-</u>
Fund Balance - End of the Year	<u><u>318,020</u></u>	<u><u>318,020</u></u>	<u><u>318,654</u></u>	<u><u>634</u></u>